

Board Members

Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
Michael Gorman, Marilou E. Lundin

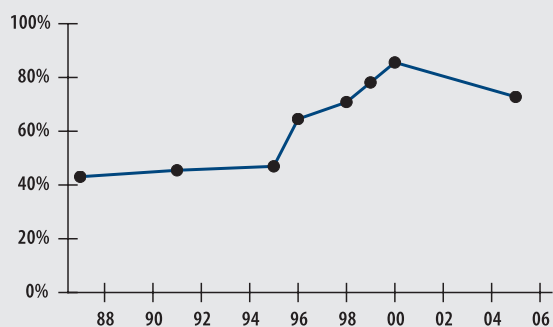
Board Administrator

Maureen T. Marcucci

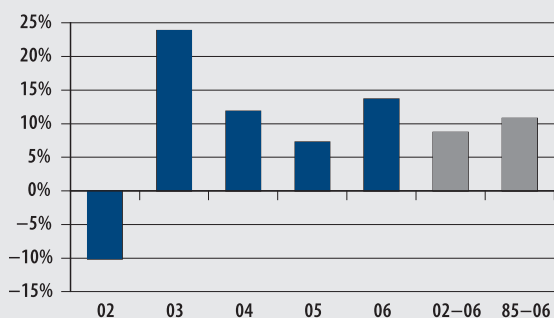
Board Meeting

Varies

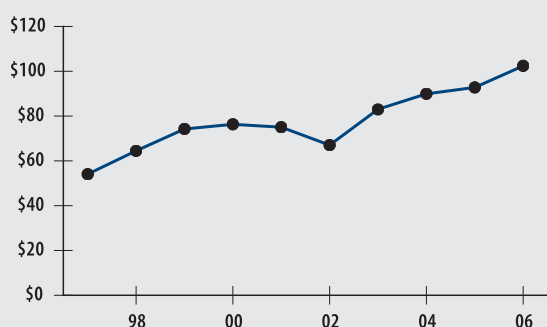
► **Funded Ratio (1987-2006)**



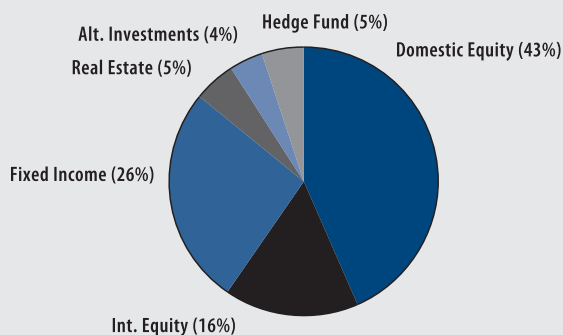
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	72.8%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$32.8 M
• Total Pension Appropriation (Fiscal 2007)	\$4.2 M

	Active	Retired
• Number of Members	534	404
• Total Payroll/Benefit	\$22.6 M	\$6.2 M
• Average Salary/Benefit	\$42,400	\$15,400
• Average Age	NA	74
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Earnest Partners, LLC
- Independence Investment, LLC
- RhumbLine Russell 1000 Pooled Index Fund
- Turner Investment Partners, Inc.

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Wilshire Private Markets Fund VII

International Equity

- PRIT

Emerging Markets

- PRIT

Domestic Fixed Income

- Earnest Partners, LLC
- Loomis Sayles Institutional High Income Fund
- SSgA Passive Bond Market Index Securities Lending Fund

Absolute Return

- PRIT

International Fixed Income

- Wellington Trust Co. -CIF International Bond Unhedged Portfolio

Commission Recapture

- Lynch, Jones & Ryan
- Rochdale Securities Corp

Real Estate

- Intercontinental Real Estate Investment Fund II & III, LLC
- PRIT
- SSgA Tuckerman / Multi-Family Development Program III
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund V

Consultant

- Wainwright Investment Counsel, LLC

Alternative Investments

- Charlesbank Equity Fund V & VI

Custodian

- Investors Bank & Trust

► 2006 Return	13.64%
► 2006 Target	8.96%
► 2006 Market Value	\$102.4 M
► 2002-2006 (Annualized)	8.70%
► 1985-2006 (Annualized)	10.81%